

## LEXOW REPORT NOW MADE.

## SENATOR CANTOR IS THE ONLY ONE WHO DISENTS.

The Committee Finds That There Was Much Rotteness in the New York Police Department and Recommends Many Changes—Should be Under One Head.

Albany, Jan. 17.—The report of the Lexow committee which investigated the police department of New York city was made public to-night. The report contains 18,000 words and it states that the record shows a total of 10,576 pages of proceedings, not including a mass of documentary exhibits which were read and considered in evidence for the purpose of information. With reference to that branch of the investigation which dealt with police interference at the polls, the report says:

It has been conclusively shown that in a very large number of election districts of the city almost every conceivable crime against the elective franchise was either committed or permitted by the police, invariably in the interest of Tammany Hall. The crimes thus committed or permitted by the police may be classified as follows: Arrest and brutal treatment of republican voters, watchers, and workers; open violations of the election laws; canvassing for Tammany Hall candidates; forcing of Tammany Hall posters upon republican voters; general intimidation of the voters by the police directly and by Tammany Hall election district captains in the presence and with the concurrence of the police; colonization of voters; illegal registration and repeating, aided and knowingly permitted by the police; denial to republican voters and election district officers of their legal rights and privileges; co-operation with and acquiescence in the usurpation by Tammany Hall election district captains and watchers of alleged rights and privileges, in violation of law.

It was shown by a cloud of witnesses that the police conducted themselves at the several polling places upon the principles that they were there for the purpose of acting as agents of Tammany Hall, in securing to the candidates of that organization by fair means or foul the largest possible majority. It was conclusively shown that during each of the years 1891, 1892 and 1893 very many thousands of unlawful ballots were cast and counted by the active co-operation and connivance of the police. The vote in 1894 in one assembly district was smaller by more than 4,000 or by more than 25 per cent. of the total vote cast than that cast in 1893, while in view of the greater importance of the issues involved there should normally have been a large increase in the number of votes polled. Owing to the practices above referred to during the years covered by the investigation honest elections had no existence in the city of New York and a huge conspiracy against the purity of the elective franchise was conceived and participated in by the municipal police.

It is a significant fact that police captains whose precincts were specially considered in this connection were appointed by the president of the board of police, one of the most conspicuous leaders of Tammany Hall, at the instance of that organization and that one of them, when informed that watchers had been sent to the polls at the instance of the reform associations, instructed the officers of his command that if these silk stockings interfered they should stand them on their heads. The evidence shows, moreover, that in 1892 the president of the board of police himself, just prior to the presidential election in defiance of the superintendent of police gave directions to the assembled captains which, if carried into effect, would have caused riot and bloodshed at the polls and would have precipitated encounters between the police and the United States marshals. The evidence indicates that the department was permeated by the influence of Tammany Hall; that district leaders influenced not only the appointment, but assignment of officers; that forced contributions were levied upon the members for the benefit of district organizations, and that a situation has been reached under four of a partisan police board where the officer has been brought to understand that the only hope for promotion was in joining and contributing to Tammany associations.

Thus we find captains and inferior officers of so-called republican proclivities enrolling themselves as members in democratic clubs, notably the Pequot club, of which a police commissioner was the president. Thus we find the wholesale joining of political associations so demoralizing to the force that Commissioner Martin, president of the department, asked the intervention of Richard Croker, a private citizen, leader of Tammany, to secure a cessation of this abuse.

The additional fact appears that in 1892 by a species of compact the liquor interests of the city received relief from police oppression by joining the powerful organization referred to. The same private citizen was able up all the pool rooms, which under the whole force of police, of detectives, of superintendent or of the commissioners themselves could effectively close.

Taken as a whole, the record discloses the fact that the suppression and repression of crime depended not so much upon the ability of the police to enforce the law, but rather upon the will of Tammany Hall to have the law enforced. The conclusion seems irresistible that it becomes the paramount duty of the legislature to remove as far as practicable the possibility of political influences securing a controlling power over the police force.

The report then deals with the second branch of the committee's work—the investigation into the general subject of police corruption and extortion.

The report acknowledges the value of the work done and the evidence secured by the city vigilance league and Dr. Parkhurst, and dwells on the difficulties attending the collection of evidence on this line of inquiry. It says:

## MORE RIOTS IN BROOKLYN.

## A WOMAN HAS BEEN ARRESTED FOR THROWING STONES.

President Lewis said that the company had made no concessions and does not propose to make any—situation the same as before the conference.

Brooklyn, Jan. 17.—Mayor Schieren and Corporation Counsel McDonald asked Presidents Lewis and Norton to lunch with them this afternoon. There was a prolonged conference, after which the mayor refused to talk. The corporation counsel said:

"Nothing definite came of the meeting. We simply talked over the situation. We had heard the strikers' side and we wanted to hear the managers' side as well. Nothing has been done by us and there is no certainty that anything will be done."

President Lewis said after the conference: "We have made no concessions and do not propose to make any. The situation is the same as it was before the conference with the managers. The first Putnam avenue car was started out from the Halsey street barn at 12:40 p. m. A crowd of strikers and sympathizers hooted and jeered as the car started. Policeman Botton, who was on the car, was hit by a stone, but not seriously hurt. The police quickly dispersed the crowd and the car went on without further interference. Other cars followed and the Putnam avenue line was operated all the afternoon."

Two men and a woman were arrested by the police at the disturbance at the Halsey street depot of the Putnam avenue line. They were in a crowd of stone-throwers, which was charged by the police. The police say that the woman threw stones and used bad language. She resisted when arrested.

At 2:30 two strikers who were formerly conductors on the Putnam avenue line attacked a conductor of that line. They dragged him from the platform and struck him on the head with a club, fracturing his skull. They were arrested. They are John Flanagan and Michael Callan. They are held under a charge of felonious assault. The Putnam avenue line had trouble all afternoon. At 5 o'clock the crowd around the stables numbered fully 1,000. The strikers were in an angry mood. The police had great difficulty in keeping the tracks clear and clubs were used freely whenever the crowd became too numerous. At 5 o'clock no more cars were sent out and as fast as those on the line arrived they were housed for the night.

One of the cars on the Fifth avenue line in charge of a green motorman and conductor was held up by strikers just before it completed a round trip this afternoon. The car was crowded with passengers and the conductor had collected many fares. When the police extricated the car from the crowd the conductor had disappeared, taking the company's cash with him. The windows of the car were broken by flying stones and ice. Several passengers were hit, but not seriously injured. The strikers claim that thirty of the new men on the Fifth avenue line have deserted the company. At 6 o'clock the crowd at the Fifth avenue stables had increased and at 7 the line stopped for the night.

A number of minor disturbances occurred during the day. Three men were injured during a charge by the police on Fifth avenue, and a truck driver who tried to obstruct the track was arrested.

At the office of the Brooklyn City railroad it was stated that in all 100 cars had been running during the day on the three lines operated by the company.

These were the Flatbush avenue, Court street and the Putnam avenue lines.

The DeKalb avenue and Newtown companies, which came to terms with the men this morning, ran its full complement of cars all day, and a rushing business late into the night. Manager Wicker of the Brooklyn, Queens County and Suburban company, which operates the Williamsburg line, held a conference with Messrs. Connolly, Best, Collins and Holcomb, of the strike committee, this afternoon. The state board of arbitration heard about the meeting. The conference was continued into the evening.

This evening a mass meeting of citizens was called by the Fulton street merchants, whose business is seriously affected by the strike, was held in the Athenaeum, and the action of the railroad companies in refusing to make terms with their employees was denounced.

## BRANFORD'S SOCIAL EVENT.

## Wedding of Miss Zink and Mr. Hosley Last Evening.

Branford, Jan. 17.—One of the greatest social events that has taken place in this town in several months was the wedding of Miss Louise Zink, daughter of Justice Zink, and B. H. Hosley, a well-known contractor and builder of this town. The ceremony took place at 7 o'clock at the residence of the bride's father and was performed by the Rev. Mr. Wright of the Branford Baptist church. There were many guests present at the reception, which followed the ceremony, many of them coming from out of town. Mr. and Mrs. Hosley will reside in Branford.

## Student Spielberg Will Be Tried.

In the city court this morning Nicholas Spielberg, the law student charged with the seduction of fifteen-year-old Sara Newman, will be tried. He claims that he is innocent of the charge.

## Six Beggars Arrested.

The police yesterday gathered in six beggars, who were making life miserable for pedestrians on Congress avenue and Church street. The men arrested gave the names of John Barry, John Collins, James McCabe, John Roche, James Murphy, William Atridge and William Carroll.

## MANGLED AND FROZEN.

## Fatal Accident on the Shore Line Division Yesterday Morning.

Niantic, Jan. 17.—The terribly mangled remains of a man were found on the tracks of the New London division of the Consolidated road at the new Millstone station early this morning.

The engineer of the train leaving New London at 7:35 found the body. The remains were identified as those of John Matignon, a quarryman employed in Henry Gardner's quarry in Millstone.

One leg was badly crushed, one arm cut off and the top of his head smashed in, his brains being scattered over the track.

Every rag of clothing was stripped from him. When Conductor Mason found the body it was frozen stiff.

## STRICKEN ON AN ELECTRIC CAR.

George H. Burgess of Howard Avenue Stricken With Paralysis While Riding Home From Business.

George H. Burgess of 359 Howard avenue, while riding home from business in a West Haven car about 6 o'clock last evening, was stricken with a slight paralysis while the car was on Meadow street. Those in the car noticed that he was very badly off, although he did not fall from his seat. When the car arrived at the corner of Portsea street and Howard avenue, near which he lives, Attorney C. K. Bush of West Haven, Officer George L. Hyde and another gentleman carried him into his house and Dr. McNair was summoned. Last evening it was reported that he was resting easily and that the shock was a light one.

## LESS SICKNESS THAN USUAL.

## Success of Anti-Toxine in Diphtheria Cases.

Health Officer Wright says that there is less sickness this winter so far than for some years. He reports very few cases of diphtheria on which to try the anti-toxine, and neither typhoid fever nor a gripe seems to be particularly prevalent. He reports the young boy in this city to whom he recently administered the anti-toxine is now in a fair way to recovery, although the case was one far advanced before the anti-toxine was administered at all.

The boy in Ansonia to whom the anti-toxine was administered a week ago is practically cured.

Alice Rogers, the eleven-year-old daughter of George Rogers of Ansonia, who is suffering from diphtheritic croup, was better yesterday. The anti-toxine which was administered on Wednesday seems to have a beneficial effect and it is thought it will be a success in this case.

Dr. Loomis said yesterday that the child showed signs of improvement, her general condition being better. She is still very hoarse, and there is some membrane in the throat. The anti-toxine was administered again yesterday afternoon.

## A NARROW ESCAPE.

## Which Three Lads Had Last Night on Congress Avenue.

As the car on the Sylvan avenue road which left the green at 7:25 last evening was going up Congress avenue it nearly ran down three boys who were riding on sleds attached to the end of a grocery wagon. The wagon was coming down Washington street, and the rope to which the boys' sled was attached broke and the boys fell in front of the car. But for the quick presence of mind of Motorman Robinson the lads would probably have been killed. The coat of one of the boys was torn and twisted by the car wheels.

## May Involve Millions.

Boston, Jan. 17.—The determination of the case of the United States against Joseph Birtwell may involve the sum of \$500,000,000. The case was taken up in the United States court of appeals today. Justices Putnam, Nelson and Webb sitting. The sole question in the action is as to the time when a protest must be made by an importer who claims that the duties levied upon the importation is illegal and who desires to bring suit to recover back the excess in duties.

## Incendiary Fire at Lyme.

Lyme, Jan. 17.—A fire which was discovered in the general store of Champlin & Calkins this morning, at 2 o'clock, was, by hard work, confined to the south side of the building. The damage by fire, smoke and water will be probably \$5,000; covered by insurance in Hartford companies. The post-office was located in this store, but the contents were saved. A suspicious hole in the outside of the building, directly under where the fire was fiercest, leads to the belief that it was incendiary origin.

## Bad Accident in Waterbury.

Waterbury, Jan. 17.—In a runaway accident here this morning Edward Bryan, a Watertown farmer, aged seventy, and father of B. G. Bryan, cashier of the Fourth National bank in this city, was badly cut and bruised. James G. Martin, who attempted to stop the runaway, was struck by the pole of the sleigh and knocked down. His left leg was broken in two places, besides being dislocated at the knee.

## Paris Green in a Well.

Middletown, Jan. 17.—An attempt was made to poison George Bixby's entire family at Chester Tuesday night by putting Paris green in a well. The family became sick after drinking coffee at breakfast, and investigation showed that fully a pound of poison had been used. The sides of the well were covered and a large quantity was in the bucket. There is no clue to the perpetrator. Mr. Bixby had an enemy that he knows of. The family are very sick, but none will die.

## IS TO MEET DEFICIENCIES

## MR. PUGH OFFERS A NEW FINANCIAL BILL IN THE SENATE.

To Regulate Redemption of Treasury and Coin Notes, to Restore Silver to Coinage and Amend National Banking Laws—An Introductory Debate.

Washington, Jan. 17.—Mr. Pugh, dem. of Alabama, introduced a bill and said that he would read it himself, for the information of the senate. He proceeded to do so. The title of the bill is "To most deficiencies in the revenue in the treasury of the United States; to regulate the redemption of treasury and coin notes of the United States; to restore silver to coinage; to amend the national banking and currency laws, and for other purposes."

The first section authorizes, directs and requires the issue at once of not exceeding \$100,000,000 of legal tender treasury notes to meet deficiencies in the revenue. Other sections make those and other treasury notes heretofore issued redeemable in gold and silver standard coin; the coinage of the silver dollar now in the treasury; such coin to be used in the payment of the public expenditures; the payment for silver bullion deposited in mints by its owner in certificates to the amount of its market value; the reserve of \$100,000,000 in equal amounts of gold and silver; and the receipts of import duties one half in gold and the other half in currency.

As soon as Mr. Pugh had finished reading the bill Mr. Hill, dem. of New York, asked him sarcastically whether he asked for its immediate passage.

"That question," Mr. Pugh retorted with much bitterness, "is of a character with the senator's views on the great question now absorbing public attention. I have got no response to make to such an inquiry."

"In framing this bill," Mr. Pugh continued, "I have made many concessions of my own opinion, long standing opinion, because I realize, as doubtless all of us realize, the very great importance of some legislation before the termination of this congress. I know that senators can criticize the provisions of this bill. We have been tearing down until we have about torn this country to pieces. It is time that we should employ our capacity, our ability and our energy in framing some legislation affording some relief to the country."

"The gold standard has got this country in its coils. The country is dying of congestion; of currency contraction. Her industrial energies are paralyzed. Is this senate prepared to terminate the existence of the Fifty-third congress in disgrace? If you go home and tell your people that nothing could be done they will ask if you made any effort to do anything."

Mr. Cockrell, dem. of Missouri—Was no effort made during the three or four months of 1893?

Mr. Pugh—Whatever failures there may have been in the past they furnish no excuse for neglect of duty on this occasion.

Mr. Pugh then went on to recapitulate the provisions of the various sections of the bill. He said he thought the provisions as to silver ought to satisfy the friends of silver. He had been disposed to make the coinage of silver free and unlimited; but he had limited it to the product of American mines. As to the repeal of the tax on state bank circulation, he realized the practical impossibility of doing so, and the more the question was discussed the more the chance for the repeal of the tax was diminished.

As to the national banking system it could not be abolished and the attempt to abolish it was a hopeless task. He begged the finance committee to report some bill for the consideration of the senate. He had great confidence in the ability and wisdom of that committee. "Take up," he said, "this question and act upon it and make a report."

"If we do not pass some law for the relief of the people at this session, the difficulty of doing so in the future increases. I have offered this scheme as a compromise. I do not claim any great merit for it—certainly not perfection. But it seems to me that it meets present conditions and will relieve the country."

Mr. Allen, rep. of Nebraska, asked Mr. Pugh whether his bill met the approval of the treasury department and of the administration.

Mr. Pugh, in response, referred to the president's statement to the effect that if the two houses were not prepared to approve the plan of the secretary of the treasury they should recommend some other plan. "Now," Mr. Pugh continued, "the president has discharged his duty. Let us discharge ours. If we adjourn without doing so, we confess our inability and will be characterized as idiots. Let the senate take the responsibility of defeating legislation favored by the majority."

Mr. Allison, rep. of Iowa, called for the reading of the bill at the clerk's desk and after it was so read it was referred to the finance committee.

Mr. Sherman, rep. of Ohio, also introduced a bill to provide for a temporary deficiency in the revenue, which was read in full and referred to the finance committee.

The pension bill was then taken up and speeches were made by Mr. Gallinger, rep. of New Hampshire, and Mr. Hawley, rep. of Connecticut, in criticism of the spirit and methods of the pension office and by Mr. Palmer, dem. of Illinois, in defense of that office.

The bill appropriates \$140,000,000 for pensions, \$800,000 for examining surgeons; \$72,000 for eighteen agents, and \$450,000 for clerk hire.

In the course of his speech Mr. Hawley condemned pension ratings as low as \$2 and \$4 a month, and offered an amendment that no pension be less than \$6 a month.

"Why not leave that," Mr. Cockrell, dem. of Missouri, asked, "to the discretion of the office?"

"Simply because they have been in

## NEW PRESIDENT FOR FRANCE

## AN EXCITING TIME WHEN THE SECOND VOTE WAS TAKEN.

Radicals Mounted Their Chairs and Shouted and Yelled Like Mad Men—The Brissonites Howled Until the Windows Shook With the Tumult.

Versailles, Jan. 17.—The national assembly, convoked in the Palace of Versailles for the purpose of electing a president to succeed M. Casimir-Perier, was called to order by M. Chalmel-Lacour, president of the senate, at 1:10 p. m.

The first ballot resulted as follows: Total number of votes 766; necessary to a choice 383; Brisson 338, Faure 244, Waldeck-Rousseau 184.

M. Waldeck-Rousseau announced that he withdrew from the contest in favor of Faure.

The scattering votes on the first ballot included 6 for M. Meille, 4 for M. Dupuy, 2 for M. Cayrol, 2 for M. Loubet and 1 for Henri Rochefort.

The second ballot was taken in semi-darkness and the galleries were in consequence almost empty. The hall was very badly lighted and many of the spectators, as well as a number of senators and deputies, sought the better-lighted lobbies. At the instigation of M. Casimir-Perier were being distributed in the lobbies in behalf of himself, in the hope of making the running clear for M. Brisson by taking the wavering supporters of M. Faure. It was the belief of M. Casimir-Perier that he could secure perhaps fifty votes which had been given to M. Faure because of M. Brisson's radical tendencies. Had he succeeded in his scheme M. Brisson would have carried off the prize.

The second ballot, as revised, shows that 423 votes were cast for Faure and 363 for Brisson.

The announcement of the second ballot was made amid a terrible din. The Brissonites were so busy cheering and reproaching their neighbors that they paid no attention to Chalmel-Lacour when he rose to read the figures. The president's voice was quite inaudible and his hands trembled violently. It was five minutes before the members knew the result. The scene was absolutely devoid of solemnity or even dignity. The Brissonites, who had not once ceased howling, were joined by other malcontents, and the windows were fairly shaken by the indescribable tumult.

The radicals mounted chairs and benches shouting "Down with this president elected by the right!" The socialists ran up and down the aisles howling "down with the thieves," "down with the Congo adventurers," "down with the Panama scoundrels." Occasionally when the din subsided for a moment the socialists would yell in an ear-splitting chorus: "Hurrah for the social republic!" "hurrah for the social revolution!"

Baudry d'Asson, the Orleansist, had got a conspicuous place near Chalmel-Lacour and with purple face and waving arms proclaimed a hundred times that the presidency was useless and the republic must end. He eventually mounted the rostrum, but only to be met ther by the socialists Baudin, Viviani, Michelin and Toussaint, who, in defiance of him and the president of the assembly, protested against the exclusion of Gissel-Richard and Mirman. The crowd outside was quite excited and enthusiastic. It waived without eagerness for the coming of the new president. The carriage which carried Casimir-Perier back to Paris some six months ago stood in the courtyard, with the artillery escort near by.

The big palace clock struck 8 as the president, who had been receiving official congratulations, passed through the salons des Tombesaux between lines of soldiers with fixed bayonets. He was preceded by ushers and was followed by cabinet ministers. The crowd heard the beating of drums and saw the president come out bowing right and left, but it gave no sign of welcome. There was an occasional hurrah, but no attempt to raise a hearty cheer. Two men even shouted "long live Brisson." Mounted lancers surrounded the carriage after M. Faure entered it and escorted him to the station.

There were a half dozen cheers for Faure and two or three for Brisson when the president entered the train. The train was a special one. It reached the St. Lazare station in Paris at 9:05. By that time the news of the election had spread far and wide and a vast throng had gathered in the place du Havre outside the station. The president was received with cries of "long live Faure," but there was no enthusiasm. He drove directly to the Elysee Palace.

This evening the United Press saw a copy of a letter from the Duke of Orleans. It was at best a manifesto. It declares that he stands ready to step in and help the people the moment they call on him. The letter is generally ridiculed.

The police seized shortly before midnight a special edition of the Soleil, which contained the letter. The effort was superfluous, as nobody was buying the paper and the boulevardiers were as calm as the rest of the city. A Dover dispatch says the Duke of Orleans will return to London to-morrow morning.

Washington, Jan. 17.—The election of M. Faure," said Jules Patentre, the French ambassador to the United States, this evening, "means a change in the name of the president, but it is not likely there will be a change in the political policy, as the same party to which Casimir-Perier belonged it still in power. It is a fortunate thing that we do not delay in France in making our political changes. Quick action in such cases serves to bring quiet to the country."

"M. Casimir-Perier will retire from public life, I suppose. He did not want the presidency when it was given him, and he is probably thankful to be enabled to retire."

the habit of finding that there was a disability worth only \$2 a month," Mr. Hawley replied, "and I do not want that on the records of the United States. If there be a disability at all it is worth more than \$2 a month."

Mr. Palmer admitted that the government should not be assumed to have pensions allowed of \$2 or \$4 a month, and said he would support an amendment if it were matured so it would not do more harm to the old soldiers than it would do them good.

Mr. Hawley made his amendment read: "And it is further provided that \$6 per month shall be the lowest degree of pensionable disability, and this shall not be held to suspend pensions heretofore granted for a less sum than \$6 per month, but all such shall be raised to said rate."

Mr. Hill remarked in a sarcastic tone that the proposed amendment sounded to him like "general legislation on an appropriation bill."

Mr. Hawley could not have a worse enemy than the man who made that suggestion.

Mr. Hill—"Yesterday, when I proposed a simple amendment to a deficiency bill the objection was raised by senators that it was general legislation. I look at the record to-day and I find my friend from Connecticut voting to sustain that point of order. I simply call attention to it."

Mr. Bruce, dem. of Ohio, inquired as to the probable cost of the proposed increase.

Mr. Gallinger, rep. of New Hampshire, said that the increase could not be very large. It would be probably less than a million dollars. But he cared very little whether it was one, two or five millions. It was right and just that the amendment should be adopted. The amount would be comparatively small, not sufficient to create alarm in the minds of the American people.

Mr. Hawley's amendment was agreed to.

Mr. Peffer moved to make the lowest pension \$8 a month, instead of \$6, but Mr. Cockrell proposed to raise a point of order on it if Mr. Peffer withdrew it.

Mr. Gallinger offered an amendment, which was agreed to, repealing that provision of the last pension appropriation bill which forbids the payment of pensions to non-residents, not citizens of the United States and not given for actual disability.

Mr. Allen, rep. of Nebraska, moved to make the minimum disability pension \$12 a month, but that amendment was ruled out of order.

The bill was then passed.

The army appropriation bill was then taken up.

The amount appropriated "for pay and general expenses of the army" is \$12,002,618. This is exclusive of subsistence, etc. The total is \$340,000 less than the appropriation for the current fiscal year.

The question of the establishment of an army post at Spokane and the abandonment of the post at Walla Walla was discussed at some length. During the discussion a heated colloquy took place between Messrs. Mitchell, rep. of Oregon, and Blackburn, dem. of Kentucky.

The bill went over and after an executive session the senate adjourned.

## SENATOR SHERMAN'S BILL.

## It is an Act to Provide for the Redemption of Specie Payment.

Washington, Jan. 17.—The following is the full text of Mr. Sherman's financial bill introduced in the senate today:

Be it enacted by the senate and house of representatives of the United States of America in congress assembled, that to enable the secretary of the treasury to provide for and maintain the redemption of United States notes according to the provisions of the act approved January 14, 1875, entitled "An act to provide for the redemption of specie payment," and also to enable him to pay current deficiencies in the revenue, he is authorized, from time to time, at his discretion, to issue, sell and dispose of at not less than par in coin either of the description of bonds authorized in said act, or coupon or registered bonds of the United States to an amount sufficient for the objects herein stated not exceeding the current deficiency of revenue bearing not to exceed 3 per cent. interest per annum, payable semi-annually and redeemable at the pleasure of the United States in coin after five years from their date, with like qualities, privileges and exemptions provided in said act for the bonds therein authorized. And the secretary of the treasury shall use the proceeds thereof for the purpose herein provided for and none other.

Section 2. That in lieu of any of the bonds described in the first section of this act the secretary of the treasury is hereby authorized at his discretion to issue certificates on indebtedness of the United States payable to the bearer in coin after five years from date at the pleasure of the United States of the denomination of 25, 50 and 100 dollars, with annual coupons for interest at the rate of 3 per cent. per annum; and to sell and dispose of the same at not less than par and for the purpose of redeeming the United States at designated depositories of the United States and at such post offices as he may select, and such certificates shall have the like qualities, privileges and exemptions described in said redemption act for the bonds therein authorized. And the proceeds thereof shall be used for the purposes prescribed in the first section of this act and for none other.

Section 3. That upon any deposit already or hereafter made in the manner required by law of any United States bonds or certificates bearing interest, any national banking association making the same shall be entitled to receive from the comptroller of the currency circulating notes of different denominations, in blank, registered and countersigned as provided by law, not exceeding in the whole amount the par value of the bonds deposited:

Provided, That at no time shall the total amount of such notes issued to any such association exceed the amount at such time actually paid in of its capital stock.

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